

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	Aug. Proj.	July Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	92.0	92.0	89.7	88.9	90.2
Harvested (Million acres)	84.0	84.0	81.3	81.3	82.7
Bushel yield/harvested acre	181.8	178.5	167.4	176.4	176.6
Supply (Million Bushels)					
Beginning stocks	2,228	2,248	2,221	2,140	2,293
Production	15,278	15,000	13,617	14,340	14,609
Imports	25	25	45	28	36
Supply, total	17,531	17,273	15,883	16,509	16,939
Demand (Million Bushels)					
Feed and residual	5,925	5,850	5,600	5,429	5,304
Feed % of Production	38.8%	39.0%	41.1%	37.9%	36.3%
Food, seed & industrial	6,625	6,625	6,260	6,793	7,056
Ethanol for fuel	5,200	5,200	4,850	5,378	5,605
Ethanol % of Production	34.0%	34.7%	35.6%	37.5%	38.4%
Domestic, total	12,550	12,475	11,860	12,222	12,361
Exports	2,225	2,150	1,795	2,066	2,438
Use total	14,775	14,625	13,635	14,288	14,798
Ending stocks	2,756	2,648	2,228	2,221	2,140
Ending stocks to use ratio	18.7%	18.1%	16.3%	15.5%	14.5%
Average farm price (\$/bushel)	\$3.10	\$3.35	\$3.60	\$3.61	\$3.36

WASDE - SOYBEANS (PAGE 15)

U.S. Supply and Demand	Aug. Proj.	July Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	83.8	83.8	76.1	89.2	90.2
Harvested (Million acres)	83.0	83.0	75.0	87.6	89.5
Bushel yield/harvested acre	53.3	49.8	47.4	50.6	49.3
Supply (Million Bushels)					
Beginning stocks	615	620	909	438	302
Production	4,425	4,135	3,552	4,428	4,412
Imports	15	15	15	14	22
Supply, total	5,055	4,770	4,476	4,880	4,735
Demand (Million Bushels)					
Crushings	2,180	2,160	2,160	2,092	2,055
Exports	2,125	2,050	1,650	1,752	2,134
Seed	100	100	97	88	104
Residual	40	35	(46)	39	5
Use, total	4,445	4,345	3,862	3,971	4,297
Ending stocks, total	610	425	615	909	438
Ending stocks to use ratio	13.7%	9.8%	15.9%	22.9%	10.2%
Average farm price (\$/bushel)	\$8.35	\$8.50	\$8.55	\$8.48	\$9.33

Corn and soybean crop marketing year begins September 1 and ends on August 31

WASDE - WHEAT (PAGE 11)

U.S. Supply and Demand	Aug. Proj.	July Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	44.3	44.3	45.2	47.8	46.1
Harvested (Million acres)	36.7	36.7	37.2	39.6	37.6
Bushel yield/harvested acre	50.1	49.7	51.7	47.6	46.4
Supply (Million Bushels)					
Beginning stocks	1,044	1,044	1,080	1,099	1,181
Production	1,838	1,824	1,920	1,885	1,741
Imports	130	140	105	135	158
Supply, total	3,011	3,007	3,105	3,119	3,080
Demand (Million Bushels)					
Food	960	964	962	955	964
Seed	61	61	61	59	63
Feed & Residual	90	90	73	88	47
Domestic, total	1,111	1,115	1,096	1,102	1,075
Exports	975	950	965	937	906
Use, total	2,086	2,065	2,061	2,039	1,981
Ending stocks, total	925	942	1,044	1,080	1,099
Ending stocks to use ratio	44.3%	45.6%	50.7%	53.0%	55.5%
Average farm price (\$/bushel)	\$4.50	\$4.60	\$4.58	\$5.16	\$4.72

Wheat crop marketing year begins June 1 and ends on May 31